

I. R. T. MEN FAIL TO TESTIFY AS IMMUNITY IS REFUSED

Continued from First Page.

as the declaration of those dividends, if there was an impairment of capital at the time, would carry with it a responsibility not only civil but criminal. It seemed necessary before putting any questions to you, to ask you whether you waive any immunity by reason of having been compelled to come here under subpoena.

"In answer to this waiver from you there is no implication that any such liability exists. But it is perfectly clear that if at the time of these transactions the capital of the company was in fact impaired, such a question may arise."

The examiner explained that the commission could not in that event permit itself to be placed in the position of having granted immunity from possible prosecution, which would be inevitable under the law if an examination were persisted in without a previous waiver.

Nicoll Speaks for Belmont.

Mr. Nicoll, as spokesman as well as personal counsel for Mr. Belmont, rose and raised a restraining hand toward his client, who already had begun a reply. Mr. Nicoll said that he and all were ready to answer "any relevant and pertinent questions," but that they must decline to sign immunity waivers. "They are advised by counsel," he announced. Mr. Nicoll, "that the practice of asking witnesses to waive immunity is an illegal, oppressive and vicious practice, not sanctioned by any statute or rule of court, and that it is an invasion of constitutional right."

Repeating the charge of profiteering by the purchase and sale of these companies' stocks, Mr. Nicoll asserted that such transactions as there were had resulted in heavy losses to his clients. "Of course," said Mr. Shearn, dryly, "we prefer to have any statements of their investments and losses from the witnesses rather than from counsel."

When the examiner asked of Mr. Belmont, "Is the statement of your counsel your answer to my question?" the witness replied:

"It is, and I desire to say that, notwithstanding that I am here and prepared to answer any question you desire, even about my personal investments and what represents the very large loss I have to stand."

The speaker here repudiated the charge of stock gambling as already quoted, and added:

"My transactions and my connection with this company are an open book to you, sir, and open to the public."

"They are open," retorted Mr. Shearn, "except we cannot ask you about them without granting you immunity."

Fits Ones on Commission.

"That is your own view of it," said Mr. Belmont, "but if you do not ask me questions because you do not wish to give me immunity that is your fault; and if the public and you do not get the information required that is your fault. Withholding immunity means nothing to me. The only reason I have consented to this is that I am not only representing my own interests, but the interests of the company. I am informed I might jeopardize them. I have nothing to jeopardize in my own individual case. If it had not been for my action and risk in the beginning New York would not have had a subway for a number of years. To have such imputations as you made here is not much of a reward for the sacrifice that have been made."

"I cannot conceive," said Mr. Shearn, "how it can involve any consequences that any one should be asked to give you to make explanation. It there be justification of the facts that have been brought out at this hearing. It was largely with the desire to give you opportunity to make that explanation and justification that you were called."

Denies Injurious Motive.

Chairman McNulty next addressed Mr. Belmont, saying: "We are bound to deem at least unfortunate the suggestion in your memorandum that our inquiry has for its purpose the injury of the Interborough company as a company without any recognition of its actual purpose, which is wholly reconstructive looking toward a reorganization of the entire transit system on lines which will satisfy the public need."

"The matters that have been brought forward with relation to the declaration of dividends by the Interborough company affect not only the question of the proper valuation of the company and its assets. They affect the question of the inadequacy of revenue and of the sufficiency of service. They affect very directly, Mr. Belmont, the daily needs of several millions of people."

"And when on the record here, as yet without contradiction or explanation, it appears that millions of dollars were paid out in dividends during a period when the decrease in net revenue was so obvious no one could doubt it was about to reach the disappearing point, when dividends were paid under such circumstances, literally the last cent paid out of money that might properly have been constituted reserves against this emergency, we have been, as I ventured to say yesterday, somewhat amazed."

Mr. Belmont assured the chairman "nobody is more anxious than the board of directors for the success of your undertaking and to assist you in every way to reach a decision."

He went on to say his company and all its transactions had been investigated from time to time "ad nauseam." There really could be nothing new revealed. Mr. Shearn, Mr. Belmont added, knew more about all these things than any one else because of his personal intimacy with the late Theodore P. Shonts.

"The (Mr. Shonts) knew all about the transaction which he deliberately called 'illegal' without proof," exclaimed Mr. Belmont, who now was speaking in loud, impassioned voice. "That is his opinion. Against the opinion of Mr. Shearn—Judge Shearn, I beg your pardon—are the opinions of our very best counsel."

Company Sought Unified Lines.

The object of the management from the very beginning, Mr. Belmont said, had been to give the city a unified system. Referring to his board colleagues as men all of whom had met heavy losses, although his own had been more heavy than those of others, he said:

"They embarked in an effort to give

quired your attendance. We expected you to comment upon things that appeared to have been questionable. But they have welcomed explanations that would have cleared them from our record."

"We are here to be examined," said Mr. Belmont. "If you don't examine us, it is not our fault."

"We understand perfectly," Mr. Belmont, what the issue is," Mr. McNulty shot back somewhat jolly.

Fears Criticism of Press.

"We all feel we will be very much criticized for not waiving immunity," said the banker. "It will be represented in the papers as a half acknowledgment of possible guilt. That we want to avoid. That is why our reasons have been put so carefully on paper."

H. G. REYNOLDS EXONERATED.

Charge of Substituting Newspapers for Money Thrown Out.

A complaint made in October against H. G. Reynolds of 145 East Forty-ninth street, who was employed by the Security Transfer Company, in which it was alleged he had substituted newspapers for a bundle containing \$2,000 to be taken from the Guaranty Trust

Company to the Butts Lithograph Company, 421 West Thirty-third street, was thrown out yesterday by the Grand Jury.

"The complaint was made by T. C. Ashley, president of the Security Transfer Company. The Grand Jury after hearing all the evidence filed no indictment, exonerating Mr. Reynolds completely."

TO STOP ITS AMBULANCES.

The Long Island College Hospital, Amity and Hicks street, Brooklyn, will discontinue its ambulance service with the new year, it was learned yesterday, for the stated reason that the allowance from the city is not large enough. John C. Kelly, superintendent, said the city paid \$2,000 last year for ambulance service, at the rate of \$2.50 a day for each patient, and the hospital had a deficit of more than \$2,000. The city does not protect the hospital by insurance against accident damage, and last year the hospital had to pay out \$7,000 for this reason.

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15 KILLED AS BUILDING COLLAPSES; MANY BURIED IN NEW THEATRE'S RUINS

Engle, Nov. 29.

6 DIE, 19 HURT, IN THEATRE COLLAPSE; OTHERS MISSING; OWNERS ARRESTED

World, Nov. 30.

Under existing legislation any "Shoestring Peddler, Delicatessen Storekeeper or Buttonhole maker" may operate as an Electrical Contractor with the same freedom and protection of City Laws as the fully qualified and graduated MASTER ELECTRICAL CONTRACTOR.

At the present time there are more than 250 electricians (so called) in the Borough of Brooklyn who have worked under "Special Permits" but who have been officially blacklisted for cause by the Dept. of Water Supply, Gas and Electricity. Is it safe to allow men of this type to install electrical work?

THE SPECIAL PERMIT FEATURE OF THE CODE SHOULD BE ELIMINATED

To-day, Friday, December 2d, there will be a hearing before the Codes Committee of the Board of Aldermen on a proposed amendment to Chapter 9 of the Code of Ordinances, which, if passed, will have the following objectionable features:

(1) It will increase the cost of Building Operations by imposing a system of Fees to be charged for the Inspection of Electrical Work. This additional burden should not be imposed on the public.

(2) It will change the present method of selecting the License Board empowered with the issuance of Master Electricians' Licenses, which is a public safeguard and should not be amended, as proposed. This Board at present consists of:

1. An Officer or Employee of the Department of Water Supply, Gas and Electricity.
2. A master employing Electrician.
3. A journeyman Electrician.
4. An Underwriters' Electrical Inspector.
5. An Electrician in the employ of a public service corporation of the city of New York.
6. An Architect or builder of at least five years practical experience.
7. A Real Estate owner or broker.

The Above Representatives serve without pay. WE, THE UNDERSIGNED, BELIEVE THAT THE SUGGESTIONS EMBODIED IN THE FOREGOING ARE ESSENTIAL TO THE FUTURE WELFARE AND SAFETY OF THE PUBLIC.

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